September 30, 2008

To: Our Customers

Re: Fannie Mae, Freddie Mac

Ravenswood Bank has never owned common stock or preferred stock in Fannie Mae or Freddie Mac. We do not own any bonds issued by these agencies. We never made or participated in any sub-prime mortgages or mortgage backed securities. These were viewed as “exotic” and “sophisticated.” Our mission is to invest in our community. Our loan loss reserve has increased in both 2007 and so far in 2008. Our unaudited net income through August 30, 2008 is $1.6 million.

We thank you for your support and we will work diligently to continue to meet your expectations.

Richard P. Thorsen
Chief Executive Officer.